



BALANCED FUND

**PHILLIPS, HAGER & NORTH
MONTHLY INCOME FUND**

June 30, 2022

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 9, 2022.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-661-6141, by writing to us at RBC Global Asset Management Inc., Phillips, Hager & North Investment Management, Investment Funds Centre, 20th Floor, 200 Burrard Street, Vancouver, B.C., V6C 3N5, or by visiting our website at www.rbcgam.com/en/ca or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Phillips, Hager & North Investment Management is a division of RBC Global Asset Management Inc., the manager of the Fund and an indirect wholly owned subsidiary of Royal Bank of Canada ("Royal Bank").



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide investors with monthly income that may consist of dividend income, interest income, realized capital gains and return of capital. Investors in the Fund will also have the potential for modest capital growth. To achieve the Fund's investment objective, the portfolio manager primarily invests in a well-diversified balanced portfolio of income-producing equity securities, including, but not limited to, common shares of dividend-paying Canadian companies and income trusts. The Fund may also invest in fixed-income securities such as preferred shares, government and corporate bonds, debentures and notes, asset backed commercial paper, mortgage backed securities and other income-generating securities.

The Fund's target weightings for each asset class are 50% for fixed income and 50% for equities. The target weightings for each asset class may be adjusted based on changes in the market outlook for each asset class.

Results of Operations

The Fund's net asset value was \$1.6 billion as of June 30, 2022.

Over the past six months, the Fund's Series O units lost 6.0%. The Fund's return is after the deduction of expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The Fund made monthly distributions of 5.30 cents per Series O unit in the first half of 2022.

Canada's stock market finished the first half of 2022 lower but was still among the best-performing global equity indexes, which gave back most of the gains made in 2021. The Canadian equity benchmark, the S&P/TSX Composite Index, briefly reached an all-time high in April, as its exposure to rising commodity prices offset a macroeconomic backdrop of high inflation, rising interest rates and slowing global economic growth. Canadian stocks were supported by the Energy sector during a period in which geopolitical uncertainty and improving demand led to higher oil and gas prices. The Energy and Materials sectors, which together represent about one-third of the Canadian benchmark, were the best-performing sectors in the first half of the year.

Government bonds declined, posting their worst first-half performance since 1980, as fixed-income yields rose sharply to account for inflation running at its highest level in 40 years. In response, major central banks began paving the way for a transition away from the long-time era of low inflation and extraordinarily low interest rates to one where rates would be high enough to curtail inflation. Geopolitical

challenges mounted during the period after Russia's invasion of Ukraine in February pushed up already high energy prices, and global supply-chain issues persisted. The Bank of Canada (the "BOC") raised the overnight rate to 1.50% from 0.25% at the beginning of the year in an effort to calm inflation.

In the equity portion of the Fund, relative exposure to Magna International, Nutrien and Tourmaline Oil had the most positive impact on the Fund's returns, while exposure to Cenovus Energy, Pembina Pipeline and Canadian Apartment Properties REIT was negative for performance. The Fund had overweight positions in Shaw Communications, Rogers Communications and Keyera and underweight positions in BCE, National Bank of Canada and Pembina Pipeline.

The equity sectors that had the most positive impact on the Fund's returns were Materials, Financials and Consumer Discretionary, while exposure to Utilities had a negative impact. At the sector level, the Fund had overweight exposure to Communication Services, Financials and Materials and underweight exposure to Consumer Staples, Consumer Discretionary and Industrials.

Recent Developments

Economic growth has recovered from the pandemic lows, and consensus forecasts are for the Canadian economy to expand 4.1% in 2022 and 2.6% in 2023. Aiding Canada's economy are a healthy labour market, strong business investment and higher immigration. The big issue for the second half of 2022 is, however, high inflation due to improving consumer demand, increasing wages, rising commodity prices and supply disruptions. As a result, the BOC is focused on restraining inflation even if economic growth is compromised. The BOC remains focused on slowing inflation to its 2% target from the 7.7% recorded for May. Further rate hikes are expected in the second half of the year.

While the sharp rise in yields so far this year has resulted in declines for the fixed-income portion of the portfolio, investors should keep in mind that the portfolio's yield is significantly higher than it was at the beginning of the year. The portfolio manager's research shows that, all else being equal, periods in which yields rose significantly were often followed by periods of attractive returns.

Effective April 8, 2022, the Phillips, Hager & North Monthly Income Class was merged into the Fund and shareholders of the Phillips, Hager & North Monthly Income Class received units of the Fund on a tax-deferred basis.



Related-Party Transactions

Manager and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank and is the manager and principal portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Trustee and Custodian

RBC IS is the trustee and holds title to the Fund's property on behalf of unitholders. RBC IS is the custodian of the Fund and holds the assets of the Fund.

RBC IS earns a fee as the trustee and custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended June 30, 2022 and 2021, the related-party commissions were \$27,000 (2021 – \$37,000), or 14% (2021 – 12%) of the total transaction costs paid for this Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2022), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
June 30, 2022	10.07	0.16	(0.09)	0.20	(0.97)	(0.70)	(0.25)	–	–	–	(0.25)	9.13
Dec. 31, 2021	9.15	0.33	(0.19)	0.46	0.80	1.40	–	(0.17)	(0.32)	–	(0.49)	10.07
Dec. 31, 2020	9.23	0.33	(0.17)	0.17	0.04	0.37	(0.03)	(0.20)	(0.03)	(0.20)	(0.46)	9.15
Dec. 31, 2019	8.57	0.33	(0.18)	0.07	0.90	1.12	(0.01)	(0.18)	–	(0.24)	(0.43)	9.23
Dec. 31, 2018	9.62	0.32	(0.18)	0.03	(0.73)	(0.56)	–	(0.17)	(0.06)	(0.25)	(0.48)	8.57
Dec. 31, 2017	9.72	0.31	(0.19)	0.32	(0.06)	0.38	–	(0.09)	(0.30)	(0.10)	(0.49)	9.62
Series H												
June 30, 2022	10.25	0.17	(0.09)	0.21	(1.09)	(0.80)	(0.26)	–	–	–	(0.26)	9.31
Dec. 31, 2021	9.30	0.34	(0.17)	0.47	0.80	1.44	–	(0.17)	(0.32)	–	(0.49)	10.25
Dec. 31, 2020	9.36	0.34	(0.16)	0.17	0.01	0.36	(0.03)	(0.20)	(0.03)	(0.21)	(0.47)	9.30
Dec. 31, 2019	8.68	0.33	(0.16)	0.07	0.93	1.17	(0.01)	(0.18)	–	(0.24)	(0.43)	9.36
Dec. 31, 2018	9.73	0.32	(0.16)	0.03	(0.71)	(0.52)	–	(0.18)	(0.06)	(0.25)	(0.49)	8.68
Dec. 31, 2017	9.81	0.32	(0.17)	0.33	(0.08)	0.40	–	(0.09)	(0.30)	(0.10)	(0.49)	9.73
Series D												
June 30, 2022	11.19	0.18	(0.06)	0.23	(0.94)	(0.59)	(0.28)	–	–	–	(0.28)	10.20
Dec. 31, 2021	10.08	0.37	(0.12)	0.51	0.87	1.63	–	(0.18)	(0.35)	–	(0.53)	11.19
Dec. 31, 2020	10.08	0.36	(0.10)	0.18	0.01	0.45	(0.03)	(0.22)	(0.03)	(0.22)	(0.50)	10.08
Dec. 31, 2019	9.28	0.36	(0.11)	0.08	0.95	1.28	(0.01)	(0.19)	–	(0.26)	(0.46)	10.08
Dec. 31, 2018	10.33	0.35	(0.11)	0.03	(0.80)	(0.53)	–	(0.19)	(0.06)	(0.27)	(0.52)	9.28
Dec. 31, 2017	10.35	0.34	(0.11)	0.34	(0.07)	0.50	–	(0.09)	(0.32)	(0.11)	(0.52)	10.33
Series F												
June 30, 2022	11.57	0.19	(0.05)	0.23	(1.26)	(0.89)	(0.29)	–	–	–	(0.29)	10.55
Dec. 31, 2021	10.40	0.38	(0.09)	0.53	0.89	1.71	–	(0.19)	(0.36)	–	(0.55)	11.57
Dec. 31, 2020	10.36	0.38	(0.08)	0.19	0.02	0.51	(0.03)	(0.23)	(0.03)	(0.23)	(0.52)	10.40
Dec. 31, 2019	9.51	0.37	(0.08)	0.08	0.93	1.30	(0.01)	(0.20)	–	(0.26)	(0.47)	10.36
Dec. 31, 2018	10.56	0.35	(0.08)	0.03	(0.81)	(0.51)	–	(0.18)	(0.07)	(0.28)	(0.53)	9.51
Dec. 31, 2017	10.55	0.34	(0.09)	0.35	(0.06)	0.54	–	(0.09)	(0.33)	(0.11)	(0.53)	10.56
Series I												
June 30, 2022	11.76	0.19	(0.04)	0.24	(1.14)	(0.75)	(0.29)	–	–	–	(0.29)	10.74
Dec. 31, 2021	10.55	0.38	(0.07)	0.54	0.91	1.76	–	(0.20)	(0.36)	–	(0.56)	11.76
Dec. 31, 2020	10.49	0.38	(0.07)	0.19	0.15	0.65	(0.03)	(0.23)	(0.03)	(0.23)	(0.52)	10.55
Dec. 31, 2019	9.62	0.37	(0.07)	0.08	0.97	1.35	(0.01)	(0.20)	–	(0.27)	(0.48)	10.49
Dec. 31, 2018	10.66	0.36	(0.07)	0.03	(0.77)	(0.45)	–	(0.18)	(0.07)	(0.28)	(0.53)	9.62
Dec. 31, 2017	10.64	0.35	(0.07)	0.35	(0.09)	0.54	–	(0.09)	(0.33)	(0.11)	(0.53)	10.66



FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Unit (\$) (cont.)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series O												
June 30, 2022	12.70	0.21	–	0.26	(0.68)	(0.21)	(0.32)	–	–	–	(0.32)	11.63
Dec. 31, 2021	11.32	0.41	(0.01)	0.58	0.98	1.96	–	(0.22)	(0.38)	–	(0.60)	12.70
Dec. 31, 2020	11.19	0.41	(0.01)	0.20	(0.02)	0.58	(0.04)	(0.23)	(0.04)	(0.25)	(0.56)	11.32
Dec. 31, 2019	10.20	0.39	(0.01)	0.09	1.07	1.54	(0.01)	(0.22)	–	(0.28)	(0.51)	11.19
Dec. 31, 2018	11.24	0.38	(0.01)	0.04	(0.87)	(0.46)	–	(0.20)	(0.07)	(0.29)	(0.56)	10.20
Dec. 31, 2017	11.14	0.36	(0.01)	0.37	(0.07)	0.65	–	(0.11)	(0.34)	(0.11)	(0.56)	11.24

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
June 30, 2022	9.13	1 010 917	110 677	1.93	1.93	45.31	0.01
Dec. 31, 2021	10.07	1 079 909	107 283	1.92	1.92	50.59	0.03
Dec. 31, 2020	9.15	1 048 731	114 568	1.93	1.93	66.26	0.04
Dec. 31, 2019	9.23	1 115 736	120 909	1.92	1.92	45.69	0.03
Dec. 31, 2018	8.57	1 191 954	139 077	1.92	1.92	83.16	0.08
Dec. 31, 2017	9.62	1 594 244	165 682	1.92	1.92	84.53	0.10
Series H							
June 30, 2022	9.31	35 167	3 777	1.76	1.76	45.31	0.01
Dec. 31, 2021	10.25	32 141	3 135	1.75	1.75	50.59	0.03
Dec. 31, 2020	9.30	29 103	3 128	1.75	1.75	66.26	0.04
Dec. 31, 2019	9.36	31 605	3 376	1.75	1.75	45.69	0.03
Dec. 31, 2018	8.68	33 765	3 890	1.75	1.75	83.16	0.08
Dec. 31, 2017	9.73	49 161	5 053	1.75	1.75	84.53	0.10
Series D							
June 30, 2022	10.20	83 794	8 216	1.09	1.09	45.31	0.01
Dec. 31, 2021	11.19	118 422	10 582	1.09	1.09	50.59	0.03
Dec. 31, 2020	10.08	105 817	10 493	1.09	1.09	66.26	0.04
Dec. 31, 2019	10.08	112 644	11 178	1.09	1.09	45.69	0.03
Dec. 31, 2018	9.28	110 998	11 961	1.09	1.09	83.16	0.08
Dec. 31, 2017	10.33	135 358	13 104	1.09	1.09	84.53	0.10
Series F							
June 30, 2022	10.55	386 995	36 665	0.82	0.82	45.31	0.01
Dec. 31, 2021	11.57	297 031	25 682	0.82	0.82	50.59	0.03
Dec. 31, 2020	10.40	247 552	23 812	0.82	0.82	66.26	0.04
Dec. 31, 2019	10.36	253 507	24 473	0.82	0.82	45.69	0.03
Dec. 31, 2018	9.51	215 992	22 703	0.82	0.82	83.16	0.08
Dec. 31, 2017	10.56	199 701	18 919	0.83	0.83	84.53	0.10



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series I							
June 30, 2022	10.74	5 481	510	0.65	0.65	45.31	0.01
Dec. 31, 2021	11.76	6 081	517	0.65	0.65	50.59	0.03
Dec. 31, 2020	10.55	5 059	479	0.65	0.65	66.26	0.04
Dec. 31, 2019	10.49	5 738	547	0.65	0.65	45.69	0.03
Dec. 31, 2018	9.62	5 192	540	0.65	0.65	83.16	0.08
Dec. 31, 2017	10.66	8 489	796	0.65	0.65	84.53	0.10
Series O							
June 30, 2022	11.63	51 792	4 454	0.06	0.06	45.31	0.01
Dec. 31, 2021	12.70	130 483	10 278	0.06	0.06	50.59	0.03
Dec. 31, 2020	11.32	110 314	9 746	0.06	0.06	66.26	0.04
Dec. 31, 2019	11.19	119 602	10 687	0.06	0.06	45.69	0.03
Dec. 31, 2018	10.20	124 362	12 191	0.06	0.06	83.16	0.08
Dec. 31, 2017	11.24	159 602	14 202	0.06	0.06	84.53	0.10

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.65%	61%	39%	0.10%
Series H	1.50%	67%	33%	0.10%
Series D	0.90%	28%	72%	0.10%
Series F	0.65%	–	100%	0.10%
Series I	0.50%	–	100%	0.10%
Series O	n/a	n/a	n/a	0.05%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, investment advisory services, general administration and profit.

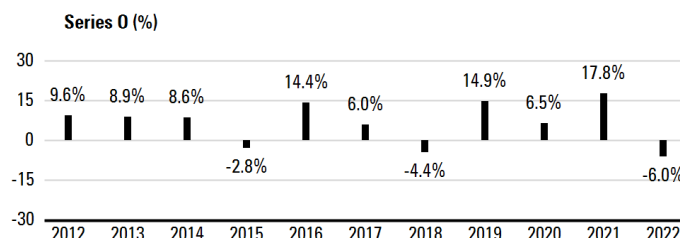
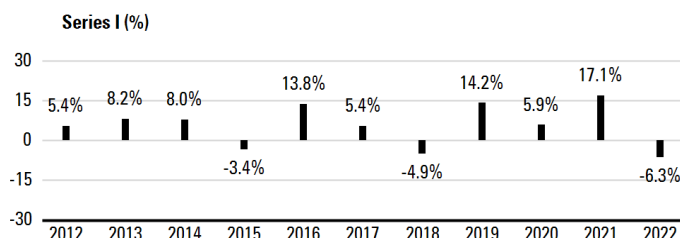
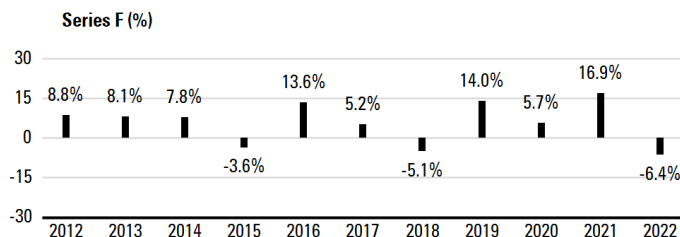
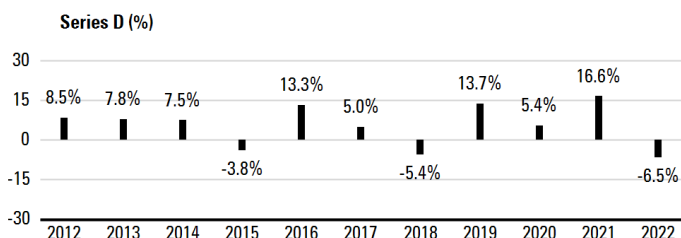
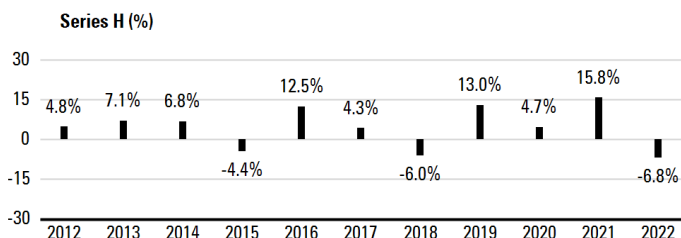
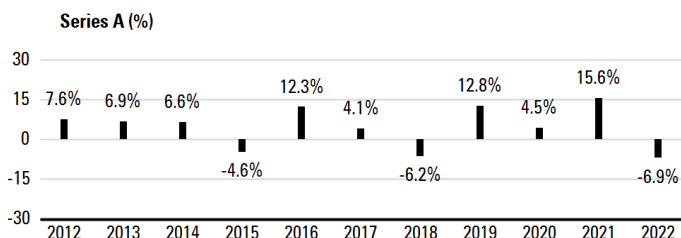


PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



Series H and Series I units have been available for sale to unitholders since July 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

Advisor Series units were re-designated as Series A units effective August 4, 2020. Series H and Series I units have been capped and are no longer available for purchase by new investors effective June 30, 2016.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2022.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2022

Investment Mix

	% of Net Asset Value
Canadian Equities	60.6
Bonds	32.5
Preferred Equities	4.7
Cash/Other	2.2

Top 25 Holdings

	% of Net Asset Value
RBC High Yield Bond Fund - Series O	4.8
Phillips, Hager & North High Yield Bond Fund - Series O	4.1
Royal Bank of Canada	3.4
Toronto-Dominion Bank	3.3
Enbridge Inc.	3.3
Canadian Pacific Railway Ltd.	3.2
Canadian National Railway Co.	2.9
Brookfield Asset Management Inc.	2.6
Bank of Nova Scotia	2.5
Bank of Montreal	2.3
Alimentation Couche-Tard Inc.	2.1
Manulife Financial Corp.	2.1
Rogers Communications Inc.	1.9
Cash & Cash Equivalents	1.9
TC Energy Corp.	1.8
Brookfield Infrastructure Partners LP	1.7
Canadian Imperial Bank of Commerce	1.6
Fortis Inc.	1.5
Dollarama Inc.	1.5
Sun Life Financial Inc.	1.5
Shaw Communications Inc.	1.4
Waste Connections Inc.	1.3
Emera Inc.	1.3
Constellation Software Inc.	1.3
Canadian Natural Resources Ltd.	1.2
Top 25 Holdings	56.5

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at www.sedar.com.